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Wanted: Owners of \$600 Million in Unclaimed Cash

Olympia, Wash., April 2, 2008 — Odds are better than ever that you or someone you know has unclaimed cash coming, even if you've found something before.

Take Elaine Corry of Olympia, who recently discovered that she has several shares of unclaimed Walt Disney stock, a year after claiming \$5,100 following an earlier search.

“We were ecstatic about the windfall last spring. And now, only a year later, another great surprise. I’m going to mark it on my calendar to check the database every April,” Corry said.

Another \$100 million in unclaimed property was reported by businesses last fall, bringing the total to \$600 million owed to more than 3 million individuals, says Patti Wilson, unclaimed property manager for the Department of Revenue.

“You literally have a 50 percent chance of finding out that you have money coming,” she said.

Unclaimed property includes uncashed paychecks, security deposits, bank accounts, insurance proceeds, insurance payments, stocks and bonds and the contents of safe deposit boxes. Businesses are required to turn the property over to the state after having no contact with owners for three years in most cases. The amounts businesses report each fall have grown sharply over the past several years, due in part to educational efforts by the Department, Wilson said.

The Department encourages people to search online at ClaimYourCash.org, and then make claims electronically to accelerate the refund process.

Last year, the Department returned a record \$39.4 million to more than 82,000 claimants, with 44 percent of them making claims online to speed up the payment process. The Department has been mailing claim forms to the last known addresses of potential claimants whose names were reported to the Department last fall, and who have more than \$75 coming.

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